

GRANTING CHARTERS

Suggestions Made by the Corporation Commission.

WILL OFFER A SUBSTITUTE

Section to Take this Place in House Bill 102 of That Bearing Upon the Method of Creating Corporations.

The joint committee of the Senate on Courts of Justice and Internal Navigation held a further sitting on Wednesday afternoon, April 8th, which the members of the Corporation Commission attended, and, at the request of the committee, continued their suggestions as to the provisions of House Bill No. 102, concerning the creation and powers of corporations.

The chairman of the commission continued to act as its spokesman, and addressed the committee at length. According to information obtained by a Times-Dispatch reporter, the commission pointed out that under sub-section (c), in the first chapter, it might be possible that on a single charter the purposes of incorporation might be so stated as to enable the corporation to engage in several kinds of business, having properly relation to each other, and to avoid this it was suggested that the purposes of incorporation should be confined to one single general business and purposes and objects incidental thereto.

ENLARGED THE LAW.
The members of the commission were strongly of the opinion that the proposed law, making corporations subject only to such restrictions as were contained in that particular act, should be changed and enlarged so as to make corporations created thereunder subject to all regulations and restrictions of law contained in that act, and also those which might be thereafter enacted, in so far as they should be applicable to the various corporations and the respective character of business to be conducted by them. It was urged upon the committee that this was more especially necessary at this time, as a Committee on Revision had been appointed, which would doubtless consider and propose new legislation under the Constitution, including laws relating to transportation companies, banks, insurance companies and other business corporations. House Bill No. 102 contains, among the powers of amendment, a provision that by amendment an ordinary business corporation may change the nature of its business. It seems that this extent of amendment is contained in the laws of many of the States, banks and insurance companies, however, being generally excepted. The commission suggested that if such a broad power of amendment was to be made law in Virginia, banks, insurance companies and others of like character should be excepted from its operation.

House Bill No. 102 is divided into five chapters.
The first provides for the creation of ordinary business corporations; the second for railroad companies; the third chapter for telephone, telegraph and other similar companies; the fourth for corporations of all character which have no capital stock, and the fifth chapter relates to general powers of all corporations.

METHOD OF OBTAINING CHARTERS.
The method of obtaining a charter, in outline, is substantially the same in the first four chapters, and necessitates the presentation of a certificate to the judge of the Circuit Court, to the Corporation Commission, to the clerk of the court where the principal office is to be located for recordation there, and finally to the Secretary of the Commonwealth for recordation in his office. The members of the commission agreed that this was rather a cumbersome proceeding, and some question might be raised as to its conformity with section 156 (a) of the Constitution. The chairman of the commission stated that he had examined the corporate laws of some of the other States and had rewritten several sections of chapter one in such manner as to make the method of applying for and obtaining

charters much simpler and more exactly in conformity with the Constitution. The suggested statute, providing for the creation of ordinary business corporations, was read to the joint committee and left with them by the commission. Section three of the first chapter, as rewritten by the commission, provides in brief that the applicants shall present their certificate to the State Corporation Commission, and if, upon examination, it is found to comply with the law, the applicants must pay the charter fee within thirty days, and upon such payment an order is issued by the commission granting the charter; a copy of the order is then delivered to the applicants, which they are required to have recorded in the clerk's office of the Circuit Court of the city or corporation where the principal office is to be located, and they are made a corporation from the time of such recordation; the clerk of the court is then to return the copy of the charter, so recorded by him, to the State Corporation Commission, where it is to be preserved as a record of the charter.

A MORE SIMPLE PLAN.
The chairman of the commission stated that the proper sections in chapters two, three and four could be easily changed to meet the suggestion of the commission, more simple, appropriate and inexpensive method of obtaining charters.

Attention was called to the comprehensive language in chapter two, by which railroads are permitted to obtain amendments to their charters. It was suggested that the words "amendments or alterations" could be so construed as to allow a railroad company to apply for a charter amendment to its original charter, in any manner related to or reasonably within the line of railroad business. It was suggested that this be changed, so as to confine any amendment that might be granted to powers and purposes connected with and incidental to the construction, maintaining and operation of a railroad. The chairman of the commission further stated that the method of conferring the power of eminent domain upon railroad companies chartered under the act was, in the opinion of the commission, of questionable constitutionality; that the Constitution provided that any tribunal should not confer upon any tribunal the right to exercise discretion in granting charters, and, therefore, if the right of eminent domain was one of the powers and purposes of objects of a railroad company, necessarily involved in its creation, it should be provided that the Legislature, in exercising its power, should be essentially a legal question which the joint committee would have to consider and settle.

UNLIMITED POWER OF MERGER.
Attention was also called to the unlimited power of merger allowed to corporations of all character, and it was insisted that if corporations were to be granted such power, as to railroad companies, a limitation should be placed in the law so as to prevent merger of two railroads, parallel or competing lines. The commission further stated that the power of allowing corporations to merge or consolidate was altogether a new one in Virginia, and should be given very careful consideration; and that, as it was essentially a question of public policy, it was one which the Legislature, as the direct representative of the people, should pass upon.

Many other suggestions were made, and the commission and its chairman concluded by asking the joint committee to consider whether it was not practical and not endeavor to frame at this time a short law providing briefly for the creation only of corporations, and making them subject to all restrictive laws now in force, or that might be enacted, and not endeavor to put into effect the important and varied provisions and powers embodied in chapter two and in chapter five until after the Committee on Revision had considered, from the standpoint of existing legislation and public policy, these powers and provisions, together with all other laws which might be referred to them.

The powers allowed corporations in the bill and the broad powers granted to railroad companies present questions of great public policy, which should be carefully and patiently considered, and it was thought that this could best be done by the Committee on Revision, which should have ample time and better opportunity to perform the work required to bring such legislation into proper shape.

SUBSTITUTE TO BE OFFERED.
In lieu of the section prescribing the method of chartering corporations in House Bill No. 102 it is understood that the following substitute will be offered with the approval of the Corporation Commission:

Such certificates shall be signed by at

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least three persons and shall be acknowledged by them before an officer authorized by the law of this State to take acknowledgments to deeds. The said certificate, so signed and acknowledged, shall be presented to the State Corporation Commission, which shall examine the same and ascertain whether the applicants have, by complying with the requirements of law, entitled themselves to a charter. If the State Corporation Commission finds that the applicants have become entitled to a charter, they shall so notify them, or their agent or attorney, by mail, by registered mail, or by personal delivery, provided it be within a period of thirty days, as the applicants may present to the State Corporation Commission a receipt showing the payment of the fee, if any, required by law to be paid to the State Corporation Commission, then the State Corporation Commission shall issue an order, to be attached to said certificate, or endorsed thereon, in such form as it may devise, showing that the applicants have entitled themselves to a charter, and may become a corporation under the corporate name set forth in the application. The original certificate, with the order of the commission attached thereto or endorsed thereon, shall be preserved among the records of said commission. The said commission shall furnish to the applicants, or their agent or attorney, a copy of the said charter, under the seal of the commission, for which the charges allowed by law may be made. The applicants shall, within thirty days of the time they receive said copy of the charter, cause the same to be lodged for recordation in the office of the clerk of the Circuit Court of the county, or of the Circuit, Corporation or Chancery Court of the city or corporation, wherein the principal office of the corporation is to be located, to the end that the said copy may be recorded in the said clerk's office. The clerk of the said court shall forthwith record the said copy of the charter in a book to be provided and kept for that purpose in his office, and when so recorded the fact and date of recordation shall be endorsed upon the said copy, and the clerk shall at once return the same to the State Corporation Commission, where it shall be preserved as a record of the charter in the office of the said commission.

As soon as the said copy of the charter shall have been lodged for recordation in the office of the clerk of the said court, the persons who signed and acknowledged said certificate, and their successors, and such other persons as may be associated with them, according to the provisions of the law, or of their charter, shall be a body corporate and shall be known by the name set forth in the said certificate, with the powers and upon the terms set forth therein; and, in addition, shall have all the general powers and be subject to all the general restrictions and liabilities conferred and imposed by this act, and by the laws of this State, now existing, or as the same may be altered and amended from time to time, in so far as they may be applicable to the said corporation and the business it proposes to conduct.

A copy of the said charter, duly certified by the clerk of the court wherein the same is recorded, as heretofore provided, shall be received as evidence of the incorporation of the corporation in all the courts of this Commonwealth.

Like a Holiday.

Though not a national holiday, yesterday was equivalent to one so far as the business in the Federal business was concerned. Business was dull in the department. The District Court was not in session, and will not be until Wednesday. In the revenue offices and customs department, business was dull. The marine corps reported having recruited four men. Orders have been received directing the discontinuance of the station, and the recruiting squad will close the office on Wednesday.

LAWYERS TO SPEAK ON BILL

Torrens Title Registration Act Before Committee.

To-morrow at 4 P. M. the joint committee on Courts of Justice will sit for the hearing of argument on the bill known as Senate bill No. 235, but popularly known as the Melville bill for establishing the Torrens law in Virginia.

Senator W. B. Melville, chairman of the Senate Committee on the Joint Committee on Courts of Justice, is the patron of the bill. Representative David H. Loeke, of Gloucester, one of the strongest pioneers in the movement for the Torrens law, and Representative Blount Smith, of the same name, his energetic supporters in the House.

The House Committee consists of Messrs. Duke, chairman; Allen, Cardwell, Davis, Early, Gent, Lee, Loeke, Schrell, Sipe, Smith, of Clarke, and Waring; the Senate Committee of Messrs. Melville, chairman; Bruce, Bryant, Dyars, Cogbill, Harman, Harvey, Mann, Oyle, Sears, Walker, Watkins and Whitehead.

A good number of these gentlemen are known to favor the bill, and as it is friends purpose to show them all how it can do Virginia no harm, and will do her a great deal of good, it is regarded as fair to presume that the committee will report it favorably in both branches of the Legislature.

Mr. George Bryan will be the first of the city's legal lights to explain the bill, and argue its merits before the committee. He will be followed by Mr. A. W. Patterson, Judge W. J. Leake, Major O'Grady, E. Allen and Mr. Eugene G. Massey, chairman of the committee appointed by joint resolution of the General Assembly on February 15, 1901, to draft a suitable bill. The pending bill was drawn by Mr. Massey, and is pronounced by the Torrens experts throughout the country to be a model bill for the purpose.

NEW SOCIETY AT CENTENARY

Centenary Brotherhood for Men Organized a Few Days Ago.

The Centenary Brotherhood is an organization formed within the last few days at Centenary Methodist Church in this city.

The new society is organized on broad lines, and it is expected to develop into something big. Its president is Mr. H. J. Fenwick, Dr. Lear, pastor of Centenary, is the honorary president.

The scope of the brotherhood is indicated in the invitations sent out by Dr. Lear: "The agents of evil are active and aggressive. Surely the advocates of right living ought not to be idle. I am sure that many would be willing to do something, if too much is not required of them. Our plan is not to ask hard things, but simply to get together in Centenary a band of men who will agree to engage in at least two of the four things mentioned on the other side of this card."

The four things mentioned are as follows: 1. To invite men to church; 2. To welcome men who come; 3. To seek to win men converted; 4. To try to get men to join the church.

LOOKING FOR OPENHYM

Richmond Police are Asked to Search for Missing Millionaire.

Chief of Police Howard yesterday morning received from New York a number of circular letters notifying a reward of \$2,000 for any information that will lead to the discovery of the present whereabouts of Adolf Openhym, a wealthy silk manufacturer, who recently disappeared from the metropolitan world under circumstances that were peculiar. The circular contains a good likeness of the missing man, in addition to a full description:

Chief Howard sent one of the circulars to the respective police stations where they were posted. The large reward advertised at once attracted attention, and the entire force is on a close lookout for the millionaire New Yorker. Several officers visited the local hotels in the hope of learning something of Openhym.

The sudden disappearance of Openhym created a great sensation in his home, and it was at first thought that he had jumped into one of the rivers. Much money has been expended by his people in having the waters dragged, but no trace of his remains have ever been discovered.

Later it was discovered that Openhym was seen after the day or night he is supposed to have committed suicide, and the police now think that he is still alive, wandering about the country. He is known to have had over a million in ready cash prior to his disappearance. The circular letter is signed by Morris J. Hirsch, No. 5 William Street, New York.

ELKS ARE BUSY

Getting Ready for Grand Lodge and Home Dedication.

The Elks throughout Virginia are making great preparations for the dedication of the National Elks Home, at Bedford on May 21st. A conference of the lodges throughout the State was held here last week. The Virginia speakers for that occasion will be Governor Montague and John W. Daniel. These two gentlemen belong to the Elks lodge, and will represent the persons who signed and acknowledged said certificate, and their successors, and such other persons as may be associated with them, according to the provisions of the law, or of their charter, shall be a body corporate and shall be known by the name set forth in the said certificate, with the powers and upon the terms set forth therein; and, in addition, shall have all the general powers and be subject to all the general restrictions and liabilities conferred and imposed by this act, and by the laws of this State, now existing, or as the same may be altered and amended from time to time, in so far as they may be applicable to the said corporation and the business it proposes to conduct.

The club for the Baltimore will go unopposed and expect to take a larger number and make a better display than they did at Atlantic City several years ago, when they won twenty prizes in the parade.

Secretary T. R. A. Burke, of the local lodge, is receiving encouraging and gratifying news from lodges throughout the country as to his candidacy for grand secretary.

LEGISLATURE IS TO

VISIT BOSTOCK'S SHOW

Mr. H. B. Owens, Mr. Carrol and Mr. Dinwiddie, of the House of Delegates, Richmond, have arranged to make a representative night for their mutual enjoyment and delight and to form a committee on the habits and manners of wild and savage animals at the Bostock Show. Mr. Frank C. Bostock has placed at their disposal the services of his best animal trainers, who will supply interesting information to the committee on all kinds of animals. The general press agent will endeavor to enliven the occasion and make the visit of the lawmakers a pleasant and enjoyable occasion.

SECURES MISS JARVIS

Chesterfield Apartment House Cafe Will Be Looked After by Her.

Miss Mary Jarvis, of Baltimore, has been secured by the Chesterfield Apartment Company to have charge of the cafe of their apartment house at Shafer and Franklin Streets. Miss Jarvis is by no means unknown in Richmond, having been manager of the Brunswick Inn, Waynesboro, for a number of summers. The opening of the Chesterfield will be in October, it is expected now.

ELECT SUCCESSOR TO

HON. ROBT. G. SOUTHALL

Speaker John F. Ryan yesterday issued a writ of election to fill the vacancy in the House district composed of the counties of Amelia and Nottoway, until lately held by Hon. Robert G. Southall, elected to Congress. While several have been mentioned from time to time, Mr. Henry B. Lee, of Gretna, is said to be the only candidate in the field at this time. The election has been ordered for Tuesday, May 5th. Other candidates may announce themselves before the date of election. Mr. Lee is a lawyer and is said to be a man of ability.

CLOSING THE CREVASSE

The Work at Hymella Resumed With Hopeful Outlook.

(By Associated Press.)
NEW ORLEANS, La., April 13.—The river here went back to 10.4 feet to-day, a fall of a tenth of a foot. Work on the Hymella crevasse has been resumed, and there is promise that the labor will be sufficient to carry on the attempt at closing. If the present rate of decline continues, it is said that the water within the next ten days or two weeks, will practically cease running through the break there. In that event planters will have ample time in which to sow their crops.

Waiters to Organize.

The waiters of the city will organize at an early date. The petition was granted on Sunday afternoon by the Bartenders' Union. At the meeting Messrs. Frank Selzer and J. J. Wynn were given credentials and instructions as delegates to the national convention, which meets in Philadelphia in May.

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Women's Walking Suits, made of Blue, Black and Gray Skilling, plaited blouse; new style shoulder caps.
Women's Walking Skirts, made of Oxford and Black Thibet Cloth, nine-gore flare style.
Crepe de Chine Waists—all colors; yoke formed of fine tucks.
Handsome Waists of Peau de Soie, Peau de Cygne and Louisine Silks, in Light Blue, White, Gray and Black.
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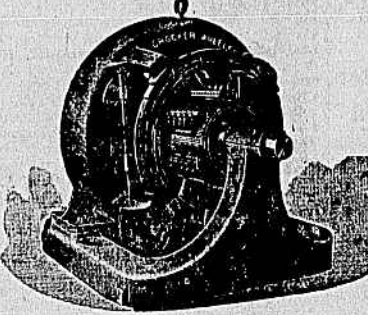
Such Easter attractions and readiness at the "Busby" store is a fitting tribute to its masterful organization and splendid commercial power. The Easter tide of business has set in with a magnificent spirit of enthusiasm.
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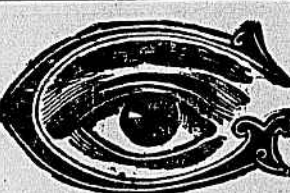
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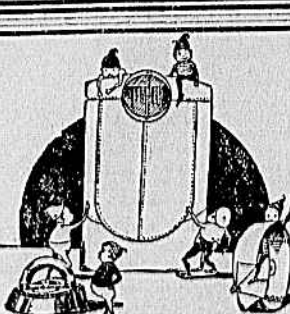
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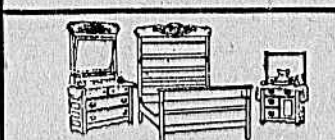
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